

lateral Investment Guarantee Agency, the African Development Bank, the African Development Fund, the Asian Development Bank, the Inter-American Development Bank, the Inter-American Investment Corporation, any other institution (other than the International Monetary Fund) specified in section 262r(c)(2) of this title, and any subsidiary of any such institution.

(Pub. L. 95–118, title XIII, §1307, formerly §1308, as added and renumbered §1307, Pub. L. 101–240, title V, §§521, 541(f)(4), Dec. 19, 1989, 103 Stat. 2511, 2519; amended Pub. L. 105–118, title V, §560(b), Nov. 26, 1997, 111 Stat. 2426; Pub. L. 108–447, div. D, title V, §593(a), Dec. 8, 2004, 118 Stat. 3037.)

#### REFERENCES IN TEXT

This title, referred to in subsec. (g), is title XIII of Pub. L. 95–118, which is classified to sections 262m to 262m–7 of this title. For complete classification of title XIII to the Code, see Tables.

#### AMENDMENTS

2004—Subsec. (a). Pub. L. 108–447, §593(a)(1), added subsec. (a) and struck out former subsec. (a) which related to assessments required before favorable vote on action proposed to be taken by banks that would have a significant effect on the human environment.

Subsec. (g). Pub. L. 108–447, §593(a)(2), amended heading and text of subsec. (g) generally. Prior to amendment, text read as follows: “For purposes of this section, the term ‘multilateral development bank’ means any of the institutions named in section 262m–2(b) of this title, and the International Finance Corporation.”

1997—Subsec. (a)(1)(A). Pub. L. 105–118, §560(b)(1), substituted “borrower” for “borrowing country”.

Subsec. (a)(2)(A). Pub. L. 105–118, §560(b)(2), struck out “country” after “borrower”.

Subsec. (g). Pub. L. 105–118, §560(b)(3), added subsec. (g).

#### CHANGE OF NAME

Committee on Banking, Finance and Urban Affairs of House of Representatives treated as referring to Committee on Banking and Financial Services of House of Representatives by section 1(a) of Pub. L. 104–14, set out as a note preceding section 21 of Title 2, The Congress. Committee on Banking and Financial Services of House of Representatives abolished and replaced by Committee on Financial Services of House of Representatives, and jurisdiction over matters relating to securities and exchanges and insurance generally transferred from Committee on Energy and Commerce of House of Representatives by House Resolution No. 5, One Hundred Seventh Congress, Jan. 3, 2001.

### § 262n. Congressional findings and policies respecting agricultural and commodity production

The Congress hereby finds the following:

(1) The financing of certain programs and projects by multilateral development banks has been of great concern insofar as the programs and projects have been detrimental to the interests of American farmers and the agribusiness sector.

(2) An increase in rural income in developing countries will generally result in an increase in exports of United States agricultural and food products.

(Pub. L. 95–118, title XIV, §1401, as added Pub. L. 100–202, §101(e) [title I], Dec. 22, 1987, 101 Stat. 1329–131, 1329–134.)

#### CODIFICATION

Section 1401 of Pub. L. 95–118 is based on section 701 of title VII of H.R. 3750, One Hundredth Congress, as introduced Dec. 11, 1987, and enacted into law by Pub. L. 100–202.

#### DEFINITIONS

The definitions in section 262p–5 of this title apply to this section.

### § 262n–1. Increase in income and employment in developing countries; enhancement of purchasing power; diversification away from single crop or product economies

The Secretary of the Treasury, after consultations with the Secretary of Agriculture and the Secretary of the Interior (to the extent appropriate) on markets and prices for commodities, shall periodically instruct the United States Executive Director of each multilateral development bank to work with other executive directors of the respective bank to continue to—

(1) support activities which result in broad increases in income and employment and enhance purchasing power in developing countries, particularly among the rural poor; and

(2) encourage diversification away from single crop or product economies in developing countries to help reduce wide fluctuations in commodity prices and the adverse impact of abrupt changes in the terms of trade.

(Pub. L. 95–118, title XIV, §1402, as added Pub. L. 100–202, §101(e) [title I], Dec. 22, 1987, 101 Stat. 1329–131, 1329–134.)

#### CODIFICATION

Section 1402 of Pub. L. 95–118 is based on section 701 of title VII of H.R. 3750, One Hundredth Congress, as introduced Dec. 11, 1987, and enacted into law by Pub. L. 100–202.

#### DEFINITIONS

The definitions in section 262p–5 of this title apply to this section.

### § 262n–2. Financing projects for production of export commodities, products, or minerals in surplus in world markets discouraged; instructions by Secretary of the Treasury to United States Executive Directors

(a) The Secretary of the Treasury shall take all appropriate steps to discourage multilateral development banks from financing projects which will result in the production of commodities, products, or minerals for export that will be in surplus in world markets at the time such production begins.

(b) The Secretary of the Treasury shall instruct the United States Executive Directors of the multilateral development banks to use the voice and vote of the United States in the respective banks—

(1) to oppose financing by the respective bank of projects which produce, or will produce, commodities, products, or minerals for export if—

(A) the commodity, product, or mineral is subsidized in a manner which is inconsistent with Article XVI.3 of the GATT 1994 as defined in section 3501(1)(B) of title 19, or Article 3.1(a) of the Agreement on Subsidies and